

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**June 13, 2007
Date of Report (Date of earliest event reported)**

| Commission File Number | Exact Name of Registrant as Specified in Its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number | IRS Employer Identification Number |
|-----------------------------------|---|---|
| 1-16169 | EXELON CORPORATION (a Pennsylvania corporation) 10 South Dearborn Street P.O. Box 805379 Chicago, Illinois 60680-5379 (312) 394-7398 | 23-2990190 |
| 333-85496 | EXELON GENERATION COMPANY, LLC (a Pennsylvania limited liability company) 300 Exelon Way Kennett Square, Pennsylvania 19348-2473 (610) 765-5959 | 23-3064219 |
| 1-1839 | COMMONWEALTH EDISON COMPANY (an Illinois corporation) 440 South LaSalle Street Chicago, Illinois 60605-1028 (312) 394-4321 | 36-0938600 |
| 000-16844 | PECO ENERGY COMPANY (a Pennsylvania corporation) P.O. Box 8699 2301 Market Street Philadelphia, Pennsylvania 19101-8699 (215) 841-4000 | 23-0970240 |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

On June 14, 2007, Exelon Corporation (Exelon) will participate in the Sanford C. Bernstein Conference in New York and will reaffirm its adjusted (non-GAAP) operating earnings guidance ranges for 2007 for Exelon, Exelon Generation Company, LLC (Generation), Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO). Attached as Exhibit 99.1 to this Current Report on Form 8-K are the slides to be used at the conference.

* * * * *

This combined Form 8-K is being furnished separately by Exelon, Generation, ComEd and PECO (Registrants). Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. No registrant makes any representation as to information relating to any other registrant.

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's First Quarter 2007 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission by the Registrants. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. None of the Registrants undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

Section 9 — Financial Statements and Exhibits
Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---------------------|
| 99.1 | Presentation slides |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EXELON CORPORATION
EXELON GENERATION COMPANY, LLC
PECO ENERGY COMPANY**

/s/ John F. Young

John F. Young
Executive Vice President, Finance and Markets
and Chief Financial Officer
Exelon Corporation

COMMONWEALTH EDISON COMPANY

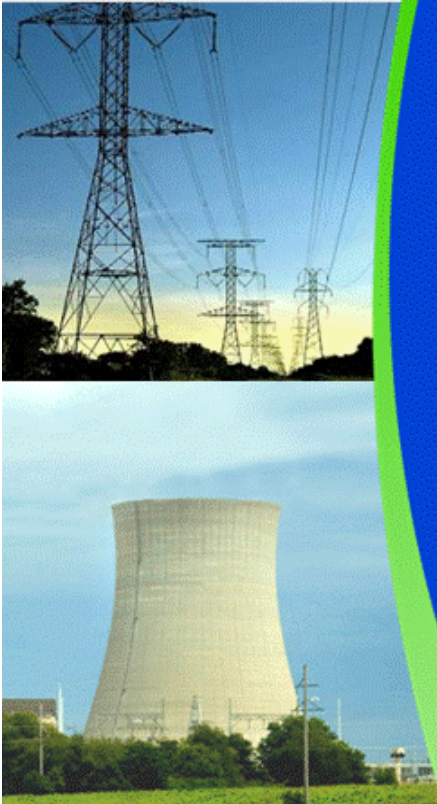
/s/ Robert K. McDonald

Robert K. McDonald
Senior Vice President, Chief Financial Officer,
Treasurer and Chief Risk Officer
Commonwealth Edison Company

June 13, 2007

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---------------------|
| 99.1 | Presentation slides |



Value Driven Exelon Corporation

*Sanford C. Bernstein Conference
CO2 Emissions Limits and the Power Sector:
How Will Utilities Respond?*

**New York, New York
June 14, 2007**

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Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) Exelon's 2006 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 18; (2) Exelon's First Quarter 2007 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13; and (3) other factors discussed in filings with the Securities and Exchange Commission (SEC) by Exelon Corporation, Exelon Generation Company LLC, Commonwealth Edison Company, and PECO Energy Company (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation includes references to adjusted (non-GAAP) operating earnings that exclude the impact of certain factors. We believe that these adjusted operating earnings are representative of the underlying operational results of the company. Please refer to the appendix to the presentation for a reconciliation of adjusted (non-GAAP) operating earnings to GAAP earnings.

The Exelon Companies



| | |
|--|-----------------|
| '06 Operating Earnings ⁽¹⁾ : | \$2.2B |
| '07E Operating Earnings ⁽²⁾ : | \$2.7 - \$2.9B |
| '07 EPS Guidance ⁽²⁾ : | \$4.00 - \$4.30 |
| Assets (12/31/06): | \$44.3B |
| Total Debt (12/31/06): | \$13.0B |
| Credit Rating ⁽⁴⁾ : | BBB |



**Nuclear, Fossil, Hydro & Renewable Generation
Power Marketing**

**Illinois
Utility**

**Pennsylvania
Utility**

| | |
|-----------------------------------|--------------------|
| '06 Earnings ⁽¹⁾ : | \$1,275M |
| '07E Earnings ⁽²⁾ : | \$2,280 - \$2,420M |
| '06 EPS ⁽¹⁾ : | \$1.88 |
| '07 EPS Guidance ⁽²⁾ : | \$3.40 - \$3.60 |
| Total Debt ⁽³⁾ : | \$1.8B |
| Credit Rating ⁽⁴⁾ : | BBB+ |

| | | |
|-----------------------------------|-----------------|-----------------|
| '06 Earnings ⁽¹⁾ : | \$528M | \$455M |
| '07E Earnings ⁽²⁾ : | \$65 - \$125M | \$400 - \$420M |
| '06 EPS ⁽¹⁾ : | \$0.78 | \$0.67 |
| '07 EPS Guidance ⁽²⁾ : | \$0.10 - \$0.20 | \$0.60 - \$0.65 |
| Total Debt ⁽³⁾ : | \$4.6B | \$4.2B |
| Credit Ratings ⁽⁴⁾ : | BBB- | A- |

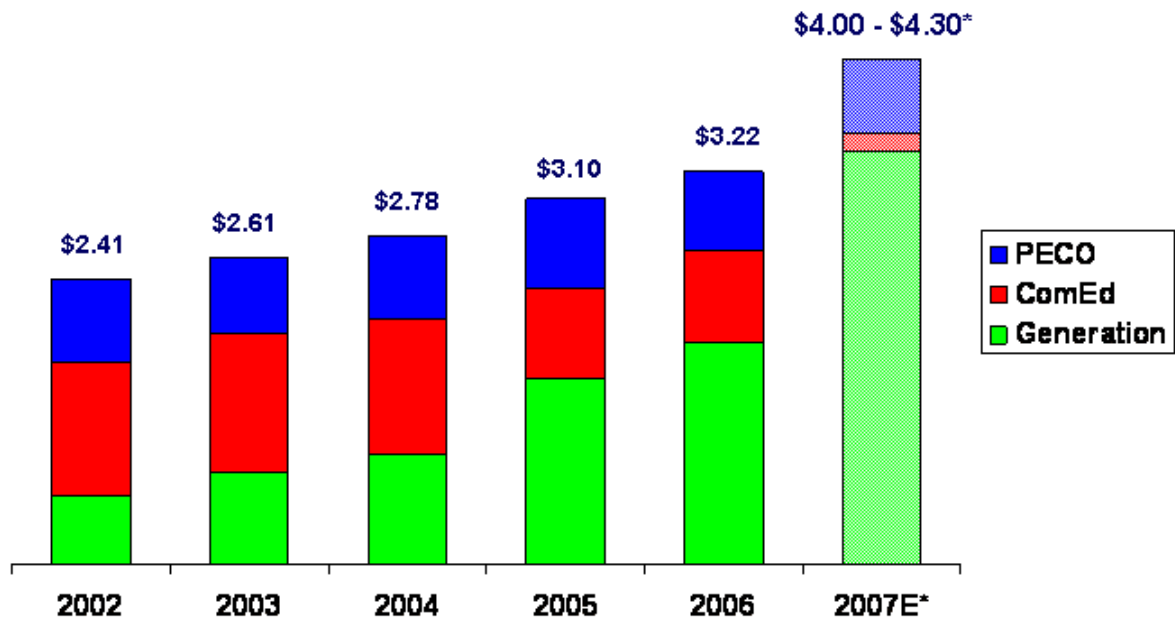
⁽¹⁾ 2005 Adjusted (Non-GAAP) Operating Earnings and Operating EPS.

⁽²⁾ Estimated 2007 Adjusted (Non-GAAP) Operating Earnings and 2007 Operating Earnings Guidance per Exelon share.

⁽³⁾ As of 12/31/06.

⁽⁴⁾ Standard & Poor's senior unsecured debt ratings for Exelon and Generation and senior unsecured debt ratings for ComEd and PECO as of 6/4/07.

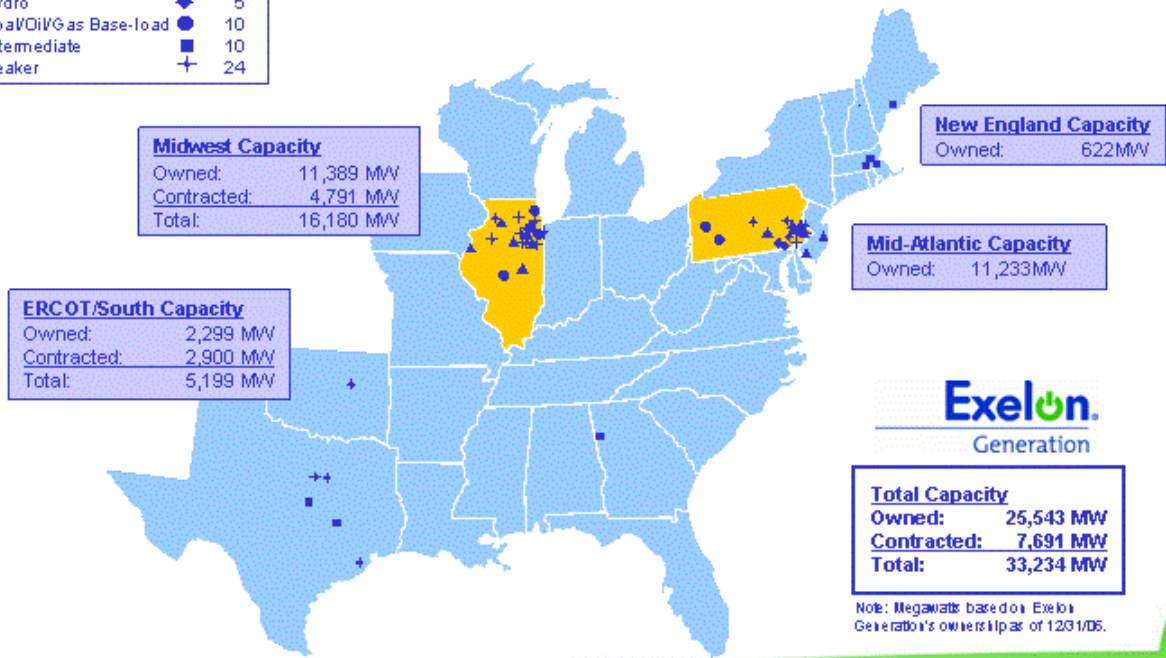
Composition of Operating EPS



Note: See presentation appendix for adjusted (non-GAAP) operating EPS reconciliations to GAAP.
 * 2007: Represents mid-point of guidance ranges for each operating company. Excludes Other/Holdco.

Generation Portfolio

| Generating Plants | %MW |
|------------------------|------|
| Nuclear | ▲ 51 |
| Hydro | ◆ 5 |
| Coal/Oil/Gas Base-load | ● 10 |
| Intermediate | ■ 10 |
| Peaker | + 24 |



Midwest Capacity
 Owned: 11,389 MW
 Contracted: 4,791 MW
 Total: 16,180 MW

New England Capacity
 Owned: 622 MW

Mid-Atlantic Capacity
 Owned: 11,233 MW

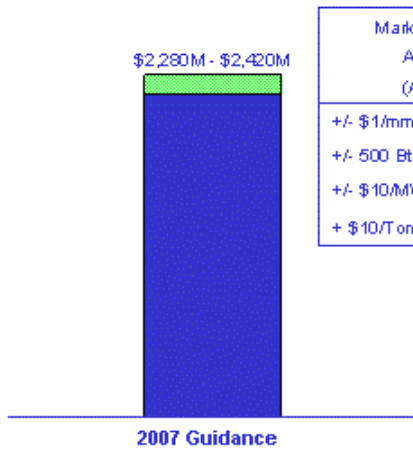
ERCOT/South Capacity
 Owned: 2,299 MW
 Contracted: 2,900 MW
 Total: 5,199 MW

Exelon
 Generation

Total Capacity
 Owned: 25,543 MW
 Contracted: 7,691 MW
 Total: 33,234 MW

Note: Megawatts based on Exelon Generation's ownership as of 12/31/05.

Exelon Generation Operating Earnings Drivers: Next Five Years



| Market Sensitivities (†) As of 12/31/06 (After-Tax \$M) | 2007 | 2011 |
|---|------|-------|
| +/- \$1/mmBtu Gas | \$25 | \$390 |
| +/- 500 Btu/KWh ATC Heat rate | \$25 | \$340 |
| +/- \$10/MW-Day Capacity | \$10 | \$50 |
| + \$10/Ton Carbon | N/A | \$660 |

Exelon Generation's Competitive Position

- Large, low-cost, low-emissions, exceptionally well-run nuclear fleet
- Complementary and flexible fossil and hydro fleet
- Improving power market fundamentals (heat rates and capacity values)
- Potential carbon restrictions

Exelon Generation is poised for earnings growth over the next five years driven by the end of the IL and PA transition periods and its unique competitive position

NOTE: See "Key Assumptions" slide in Appendix.

(†) Differences in sensitivities are largely due to differences in the amount hedged in 2007 vs. 2011.

Exelon Vision, Goals and Strategic Direction

Exelon Vision

Exelon will be the best group of electric generation and electric and gas delivery companies in the United States – providing superior value for our customers, employees, investors and the communities we serve.

Exelon Goals

- Keep the lights on and gas flowing
- Run the nuclear fleet at world-class levels
- Capitalize on environmental leadership and clean nuclear energy
- Create a challenging and rewarding workplace
- Enhance the value of our generation
- Build value through disciplined financial management

Exelon Strategic Direction

Protect Today's Value

- Deliver superior operating performance
- Support competitive markets
- Protect the value of our generation
- Build healthy, self-sustaining delivery companies

Grow Long-Term Value

- Take the organization to the next level of performance
- Align our financial management policies with the changing profile of our company
- Rigorously evaluate new growth opportunities
- Advance an environmental strategy that leverages our carbon position

Exelon is committed to creating value for our shareholders

Recognized Environmental Leadership

- ✓  **Named to the 2006/2007 Dow Jones Sustainability North America Index**

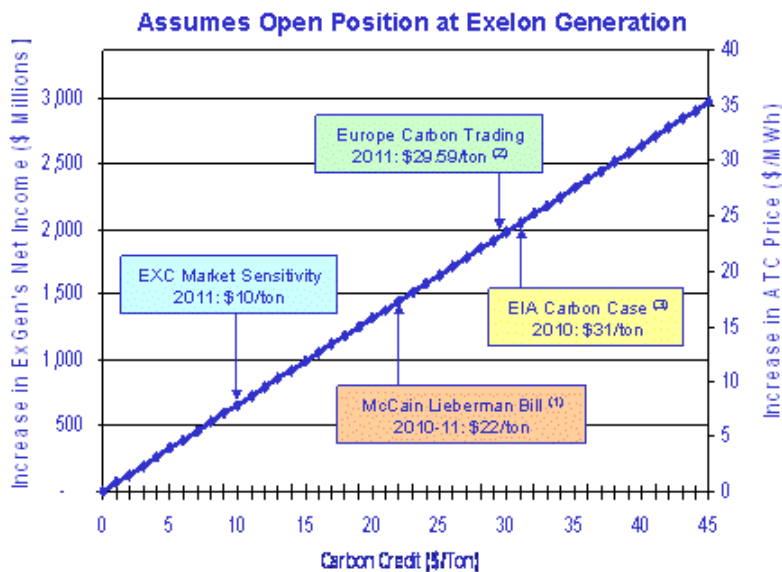
- ✓ **Named to Carbon Disclosure Index of the Carbon Disclosure Project in 2005 and 2006**

- ✓ **Headquarters awarded Leadership in Energy and Environmental Design (LEED®) Platinum Commercial Interiors (CI) certification by the U.S. Green Building Council**

Exelon and Federal Climate Change Legislation

- ✓ Climate change is real and results from human-caused GHG emissions
- ✓ Carbon tax has efficiency advantages
- ✓ Any cap and trade program should be *national, mandatory and economy-wide*
 - Safety valve for cost of carbon to limit near-term economic impacts
 - Allocation mechanism that protects retail electric customers

Carbon Value



Carbon Value

Midwest

- ~90,000 GWhs in Midwest nuclear portfolio
- ~55% of time coal on the margin
- ~40% of time gas on the margin

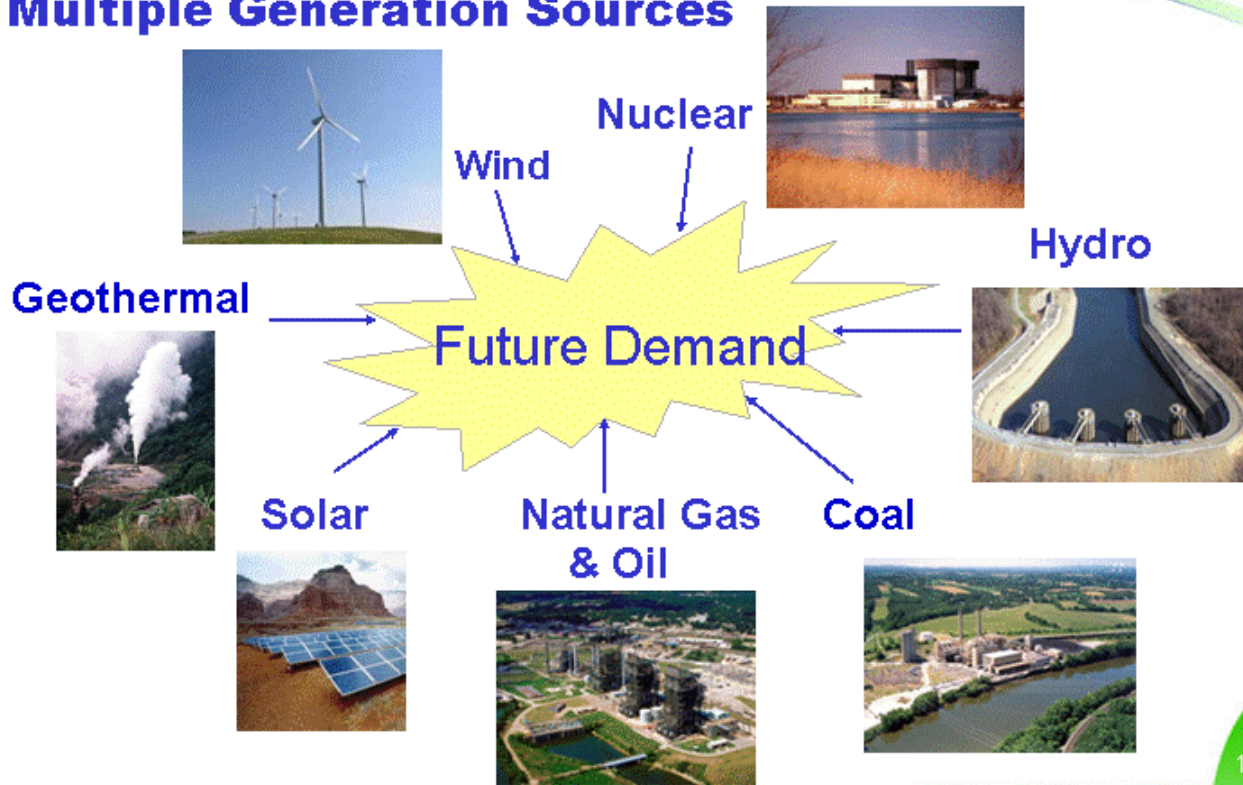
Mid-Atlantic

- ~50,000 GWhs in Mid-Atlantic nuclear portfolio
- ~45% of time coal on the margin
- ~50% of time gas on the margin

Climate change legislation is expected to drive substantial gross margin expansion at Exelon Generation

(1) The Energy Information Administration (EIA) valuation of the McCain Lieberman Bill, EIA report number SR/OIAF/2003-02.
 (2) As of May 21, 2007.
 (3) The EIA Carbon Stabilization Case (Case 6) dated March 2006, EIA report number SR/OIAF/2006-1.
 Note: Assumes below \$45/ton carbon cost, no carbon reduction technology (e.g., sequestration) & economical.

Future Power Needs Demand Multiple Generation Sources

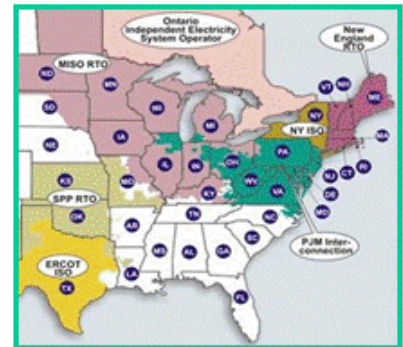


Addressing Climate Change

Support new low-carbon generation sources



Support competitive markets



Appendix – Key Assumptions and GAAP Reconciliation

Key Assumptions

| | 2005 Actual | 2006 Actual | 2007 Est. |
|---|-------------|-------------|---------------------|
| Nuclear Capacity Factor (%) ^① | 93.5 | 93.9 | 94.0 |
| Total Genco Sales Excluding Trading (GWhs) | 194,337 | 190,680 | 184,500 |
| Total Genco Sales to Energy Delivery (GWhs) | 121,961 | 119,354 | 40,500 ^⑤ |
| Total Genco Market and Retail Sales (GWhs) ^② | 72,376 | 71,326 | 144,000 |
| Henry Hub Gas Price (\$/mmBtu) | 8.85 | 6.74 | 8.00 |
| PJM West Hub ATC Price (\$/MWh) | 60.92 | 51.07 | 59.50 |
| Tetco M3 Gas Price (\$/mmBtu) | 9.67 | 7.31 | 9.00 |
| PJM West Hub Implied ATC Heat Rate (mmbtu/MWh) | 6.30 | 6.98 | 6.60 |
| NI Hub ATC Price (\$/MWh) | 46.39 | 41.42 | 44.00 |
| Chicago City Gate Gas Price (\$/mmBtu) | 8.41 | 6.56 | 7.60 |
| NI Hub Implied ATC Heat Rate (mmbtu/MWh) | 5.52 | 6.32 | 5.80 |
| PJM East Capacity Price (\$/MW-day) | 0.13 | 1.75 | 44.30 |
| PJM West Capacity Price (\$/MW-day) | 0.13 | 1.75 | 16.60 |
| Electric Volume Retention (%) | | | |
| PECO | 95 | 98 | 98 |
| ComEd | 79 | 77 | 53 |
| Electric Delivery Growth (%) ^③ | | | |
| PECO | 0.9 | 1.2 | 0.6 |
| ComEd | 1.3 | 0.6 | 0.9 |
| Effective Tax Rate (%) ^④ | 37.5 | 37.0 | 37.0 |

① Excludes Salem.

② 2007 estimate includes Illinois Auction Sales.

③ Weather-normalized retail load growth.

④ Excludes results related to losses from its synthetic fuel-producing facilities.

⑤ Sales to PECO only.

Notes: 2005 and 2006 prices are average for the year.

2007 prices reflect observable prices as of 9/14/06.

GAAP EPS Reconciliation 2000-2002

| | |
|--|---------------|
| 2000 GAAP Reported EPS | \$1.44 |
| Change in common shares | (0.53) |
| Extraordinary items | (0.04) |
| Cumulative effect of accounting change | -- |
| Unicom pre-merger results | 0.79 |
| Merger-related costs | 0.34 |
| Pro forma merger accounting adjustments | (0.07) |
| 2000 Adjusted (non-GAAP) Operating EPS | \$1.93 |
| 2001 GAAP Reported EPS | \$2.21 |
| Cumulative effect of adopting SFAS No. 133 | (0.02) |
| Employee severance costs | 0.05 |
| Litigation reserves | 0.01 |
| Net loss on investments | 0.01 |
| CTC prepayment | (0.01) |
| Wholesale rate settlement | (0.01) |
| Settlement of transition bond swap | -- |
| 2001 Adjusted (non-GAAP) Operating EPS | \$2.24 |
| 2002 GAAP Reported EPS | \$2.22 |
| Cumulative effect of adopting SFAS No. 141 and No. 142 | 0.35 |
| Gain on sale of investment in AT&T Wireless | (0.18) |
| Employee severance costs | 0.02 |
| 2002 Adjusted (non-GAAP) Operating EPS | \$2.41 |

GAAP EPS Reconciliation 2003-2005

| | |
|--|---------------|
| 2003 GAAP Reported EPS | \$1.38 |
| Boston Generating impairment | 0.87 |
| Charges associated with investment in Sithe Energies, Inc. | 0.27 |
| Employee severance costs | 0.24 |
| Cumulative effect of adopting SFAS No. 143 | (0.17) |
| Property tax accrual reductions | (0.07) |
| Enterprises' Services goodwill impairment | 0.03 |
| Enterprises' impairments due to anticipated sale | 0.03 |
| March 3 ComEd Settlement Agreement | 0.03 |
| 2003 Adjusted (non-GAAP) Operating EPS | \$2.61 |
| | |
| 2004 GAAP Reported EPS | \$2.78 |
| Charges associated with debt repurchases | 0.12 |
| Investments in synthetic fuel-producing facilities | (0.10) |
| Employee severance costs | 0.07 |
| Cumulative effect of adopting FIN 46-R | (0.05) |
| Settlement associated with the storage of spent nuclear fuel | (0.04) |
| Boston Generating 2004 impact | (0.03) |
| Charges associated with investment in Sithe Energies, Inc. | 0.02 |
| Charges related to proposed merger with PSEG | 0.01 |
| 2004 Adjusted (non-GAAP) Operating EPS | \$2.78 |
| | |
| 2005 GAAP Reported EPS | \$1.36 |
| Investments in synthetic fuel-producing facilities | (0.10) |
| Charges related to proposed merger with PSEG | 0.03 |
| Impairment of ComEd's goodwill | 1.78 |
| 2005 financial impact of Generation's investment in Sithe | (0.03) |
| Cumulative effect of adopting FIN 47 | 0.06 |
| 2005 Adjusted (non-GAAP) Operating EPS | \$3.10 |

GAAP Earnings Reconciliation Year Ended December 31, 2006

| (in millions) | <u>ExGen</u> | <u>ComEd</u> | <u>PECO</u> | <u>Other</u> | <u>Exelon</u> |
|---|----------------|----------------|--------------|----------------|----------------|
| 2006 GAAP Reported Earnings (Loss) | \$1,407 | \$(112) | \$441 | \$(144) | \$1,592 |
| Mark-to-market adjustments from economic hedging activities | (61) | 3 | - | - | (58) |
| Investments in synthetic fuel-producing facilities | - | - | - | 24 | 24 |
| Charges related to now terminated merger with PSEG | 8 | 4 | 10 | 36 | 58 |
| Severance charges | 9 | 4 | 4 | 1 | 18 |
| Nuclear decommissioning obligation reduction | (89) | - | - | - | (89) |
| Recovery of debt costs at ComEd | - | (52) | - | - | (52) |
| Impairment of ComEd's goodwill | - | 776 | - | - | 776 |
| Recovery of severance costs at ComEd | - | (95) | - | - | (95) |
| Impairment of Generation's investments in TEG and TEP | 1 | - | - | - | 1 |
| 2006 Adjusted (non-GAAP) Operating Earnings (Loss) | \$1,275 | \$528 | \$455 | \$(83) | \$2,175 |

Note: Amounts may not add due to rounding

GAAP EPS Reconciliation Year Ended December 31, 2006

| | <u>ExGen ⁽¹⁾</u> | <u>ComEd ⁽¹⁾</u> | <u>PECO ⁽¹⁾</u> | <u>Other ⁽¹⁾</u> | <u>Exelon</u> |
|---|-----------------------------|-----------------------------|----------------------------|-----------------------------|---------------|
| 2006 GAAP Reported EPS | \$2.08 | (0.17) | 0.65 | (0.21) | \$2.35 |
| Mark-to-market adjustments from economic hedging activities | (0.09) | - | - | - | (0.09) |
| Investments in synthetic fuel-producing facilities | - | - | - | 0.04 | 0.04 |
| Charges related to now terminated merger with PSEG | 0.01 | 0.01 | 0.01 | 0.05 | 0.09 |
| Severance charges | 0.01 | 0.01 | 0.01 | - | 0.03 |
| Nuclear decommissioning obligation reduction | (0.13) | - | - | - | (0.13) |
| Recovery of debt costs at ComEd | - | (0.08) | - | - | (0.08) |
| Impairment of ComEd's goodwill | - | 1.15 | - | - | 1.15 |
| Recovery of severance costs at ComEd | - | (0.14) | - | - | (0.14) |
| 2006 Adjusted (non-GAAP) Operating EPS | \$1.88 | \$0.78 | 0.67 | (0.11) | \$3.22 |

Note: Amounts may not add due to rounding

⁽¹⁾ Amounts shown per Exelon share and represent contributions to Exelon's EPS

2007 Earnings Outlook

- ✓ **Exelon's outlook for 2007 adjusted (non-GAAP) operating earnings excludes the earnings impacts of the following:**
 - mark-to-market adjustments from economic hedging activities
 - investments in synthetic fuel-producing facilities
 - significant impairments of intangible assets, including goodwill
 - significant changes in decommissioning obligation estimates
 - other unusual items
 - any future changes to GAAP
- ✓ **GAAP guidance excludes the impact of unusual items which the Company is unable to forecast, including any future changes to GAAP**
- ✓ **Both our operating earnings and GAAP earnings guidance are based on the assumption of normal weather**